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TWENTY-THIRD ANNUAL FINANCIAL STATEMENT



Coopérative Fédérée de Québec

(Cooperative of Cooperatives)



ESTABLISHED - - - - 1922

REORGANIZED - - - - 1930

Submitted to

GENERAL ANNUAL MEETING OF THE MEMBERS

QUEEN'S HOTEL, MONTREAL

FEBRUARY 22ND AND 23RD, 1945

At their meeting of February 21, 1945, the Board of Directors decided to grant to the Affiliated Cooperative Societies and Syndicates the following patronage dividends:

Butter	3/16c per pound
Cheese	5/32c per pound
Grain (whole or ground).....	2½%
Balanced rations	4%
Chemical fertilizers	4%
Insecticides, tile drains, metal roofing, fruit packing materials, binder twine.....	5%
Eggs	1c per dozen
Table potatoes received on consignment	2c per bag of 75 lbs
Flax	1%

Cooperation leads to unity.



It is the guardian of our
most precious institutions:
Community and Family.

STATISTICS

COMPARISON OF SALES

1933	\$ 4,600,000.00
1934	5,450,000.00
1935	7,300,000.00
1936	9,500,000.00
1937	11,500,000.00
1938	11,700,000.00
1939	11,925,000.00
1940	14,050,000.00
1941	17,750,000.00
1942	23,400,000.00
1943	30,400,000.00
1944	38,500,000.00

COMPARISON OF PATRONAGE DIVIDENDS PAID

1937	\$ 26,894.15
1938	33,607.91
1939	48,009.60
1940	60,402.58
1941	78,913.47
1942	97,840.74
1943	272,121.15

COMPARISON OF THE NUMBER OF AFFILIATED SOCIETIES

(organized under the Act of 1930, and after deducting those that have ceased operations or cancelled their affiliation)

1931	49	1938	150
1932	57	1939	168
1933	58	1940	189
1934	74	1941	244
1935	95	1942	284
1936	106	1943	309
1937	123	1944	393

Board of Directors



J.-A. PINSONNEAULT

President

Sherrington, Napierville

GIRARD MASSUE

Vice-President

Varenes, Verchères

SAMUEL AUDETTE

Landrienne, Abitibi

PHILADELPHIE FERLAND

Normandin, Roberval

MÉDÉRIC LEGAULT

L'Ascension, Labelle

ALBERT GINGRAS

St-Jérôme, Terrebonne

HONORÉ AUMAIS

St-Polycarpe, Soulanges

PHILIAS BUREAU

Compton, Compton

J.-N. PARENT

St-Sylvere, Nicolet

THÉODORE FORTIER

Plessisville, Mégantic

PIERRE TURGEON

St-Anselme, Dorchester

THOMAS RIOUX

Trois-Pistoles, Rivière-du-Loup

PHILIPPE BOUCHARD

Luceville, Rimouski

ADRIEN LAMARCHE

St-Esprit, Montcalm

ADÉLARD BELLEMARE

Yamachiche, St-Maurice

J.-A. MARION

Ste-Hedwidge, Compton

LEOPOLD PAQUIN

Nicolet, Nicolet

CHARLES CASTONGUAY

Causapscal, Matapédia

Secretary: ROMÉO MARTIN

Treasurer: J.-T. NOËL

Executive Committee

HENRI-C. BOIS, president

J.-A. PINSONNEAULT

GIRARD MASSUE

ADRIEN LAMARCHE

J.-A. MARION

Secretary: ROMÉO MARTIN

CONSOLIDATED

As at 31 De

ASSETS

CURRENT

Cash on hand and in Bank		\$ 18,045.78
Accounts Receivable ..	\$ 2,128,609.84	
Less: Reserve for doubtful accounts	81,265.05	
		2,047,344.79
Money advanced on goods in transit		182,462.08
Inventories:		
Merchandise	1,881,340.65	
Operating Supplies..	39,589.71	
		1,920,930.36
		\$ 4,168,783.01

INVESTMENTS

Bonds — Dominion of Canada		150,000.00
Mortgages		45,076.05
Sundry investments and deposits		95,617.00
		290,693.05

FIXED

Equipment, machinery, motor trucks	323,505.52	
Less: Reserve for Depreciation	176,296.97	
		147,208.55
Real Estate	775,531.75	
Less: Reserve for Depreciation	228,074.63	
		547,457.12
		694,665.67

DEFERRED EXPENSES

Chargeable to 1945		48,512.73
		\$ 5,202,654.46

BALANCE SHEET

December, 1944

LIABILITIES

ACCOUNTS PAYABLE		\$ 391,727.24
LOANS		
Banque Canadienne Nationale	\$ 2,336,278.11	
Cooperative Wholesale Society, Limited	486,666.67	
Sundry	445,221.23	
		3,268,166.01
BONDS		
Issued	350,000.00	
Less: Paid at maturity	171,000.00	
	179,000.00	
Redeemed before maturity	57,300.00	
		121,700.00
ACCRUED INTEREST		
on bonds and loans		8,100.30
RESERVES		
For Contingencies	101,821.52	
For Pension and Educational Fund	30,000.00	
General Reserve	200,000.00	
		331,821.52
CAPITAL STOCK		
Preferred	140,900.00	
Common	138,598.76	
		279,498.76
SURPLUS		801,640.63
		\$ 5,202,654.46

We have audited the books of the Cooperative Federée for the period ended December 31st, 1944, and we have obtained all the information which we have requested.

The assets and liabilities of the subsidiary companies, capital stock of which is owned in full by the Cooperative, are included in the present statement.

In our opinion the above Balance Sheet represents the financial situation of the Cooperative as at December 31, 1944, according to the books and explanations we have obtained.

PELLETIER, GRAVEL
C.P.A.
Auditors

February 14th, 1945.

OPERATING ACCOUNT

YEAR 1944

SALES	\$38,498,524.38
COST OF SALES	36,524,921.07

1,973,603.31

DIRECT CHARGES	
Delivery and weighing	\$ 91,456.90
Insurance	20,247.12
Maintenance of equipment	65,716.00
Power and Refrigeration	53,135.74
Rents	20,225.00
Selling expenses	14,001.44
Storage and warehousing	79,536.59
Wages	532,388.04
Wrapping and containers	46,607.48
Sundries	4,740.12

928,054.43

1,045,548.88

Add: Miscellaneous revenues	10,990.43
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1,056,539.31

GENERAL EXPENSES	
Advertising	4,919.34
Bad debts and reserve for doubtful accounts	15,351.84
Bank charges on cheques and drafts	3,561.45
Contributions	5,187.19
Cooperative Education and Services	32,438.65
Documentation	1,608.66
Donations	1,228.18
Insurances — General	20,152.17
Insurance — Unemployment	7,123.50
Legal fees	1,289.42
Light, water, fuel	8,880.47
Maintenance of Buildings	15,331.32
Maintenance of Equipment	12,039.04
Messenger service	2,362.59
Rents	5,217.29
Salaries	265,197.42
Stamps — postage and excise	19,820.79
Stationery and office supplies	19,277.01
Taxes and licenses	28,841.44
Telephone and telegraph	16,344.27
Travelling and meeting expenses	16,996.74
Sundries	9,039.13

512,207.91

\$ 544,331.40

Operating Account (brought forward)	\$ 544,331.40
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INTEREST

On bonds	7,511.46
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On loans	114,079.08
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121,590.54

422,740.86

DEPRECIATION

On equipment	32,834.00
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On buildings	20,141.00
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52,975.00

NET SAVINGS:	\$ 369,765.86
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NOTE—Proposed disposal of net savings:

Interest on preferred stock	8,454.00
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Patronage dividend — approximately	275,000.00
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To be carried to Surplus Account— "	86,311.86
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SURPLUS ACCOUNT

Year 1944

BALANCE as at 31 December, 1943	\$ 748,758.75
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Deduct:

Dividends — 1943	8,793.00	
Patronage Dividends to affiliated cooperatives—1943	272,121.15	
		280,914.15

BALANCE as at 31 December, 1943 (adjusted)	467,844.60
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Deduct:

Deficit incurred in disposing of our properties in Montreal (Cooperative de Lait), Amos, Ste- Rosalie, Waterloo and Wotton (in 1944)	35,969.83	
		431,874.77

Add:

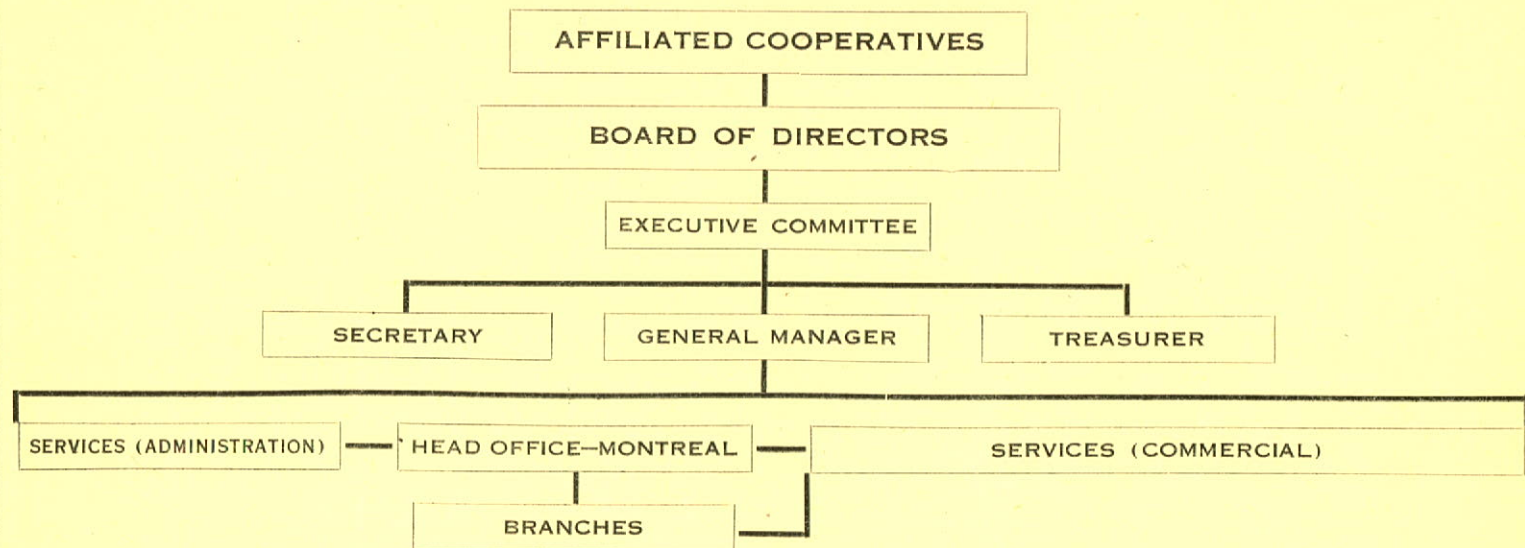
NET SAVINGS for 1944	369,765.86	

BALANCE as at 31 December, 1944

(Before providing for the payment of patronage dividends and interest on preferred stock)	\$ 801,640.63
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GENERAL ORGANIZATION COOPERATIVE FEDEREE DE QUEBEC



FINANCE
 EDUCATION
 ACCOUNTING
 REMITTANCES
 CREDIT
 TRAFFIC AND CUSTOMS
 AUDIT FOR MEMBER COOPERATIVES
 CONTROL OF BRANCHES
 INSURANCE

MONTREAL
 CANADIAN LIVESTOCK COOPERATIVE OF
 QUEBEC, LIMITED
 POINTE ST-CHARLES
 ST. HENRI
 LA SARRÉ
 LEVIS
 PRINCEVILLE
 VICTORIAVILLE
 QUEBEC:
 30-40 MARCHÉ CHAMPLAIN
 150 ST. PIERRE
 RIMOUSKI

FARM PRODUCTS
 FRUITS AND VEGETABLES (APPLES, PO-
 TATOES, GASPÉ PEAS, ETC.)
 SEEDS
 EGGS AND POULTRY
 BUTTER AND CHEESE
 DRESSED MEATS (LAMB, BEEF, PORK,
 VEAL, ETC.)
 LIVESTOCK
 FLAX PRODUCTS
 SUNDRIES (HONEY, MAPLE SYRUP AND
 SUGAR, WOOL, HIDES, ETC.)

FARM SUPPLIES
 FEEDS (GRAINS AND BALANCED
 RATIONS)
 CHEMICAL FERTILIZERS
 INSECTICIDES AND FUNGICIDES
 SEEDS
 SUNDRIES (PACKING MATERIAL, BINDER
 TWINE, FENCING, CORRUGATED
 IRON, ETC.)
 BUTTER AND CHEESE BOXES
 DAIRY MACHINERY AND TOOLS
 MISCELLANEOUS



The cooperative teaches respect of material and spiritual values of the individual and of the group. It calls for foresight, another manifestation of justice to those which will follow in our footsteps.

